



PMATM
SECURITIES

Series 2025 Working Cash Bonds

D45

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PMA Securities, LLC

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PMA Securities, LLC

December 4, 2024



Debt Capacity

Levy Year	2023	2024	2025
Collection Year	2024	2025	2026
Fiscal Year Ending 6/30	2025	2026	2027
Direct Debt, Beginning of Period (1)	\$ 50,840,000	\$ 47,030,000	\$ 43,335,000
Principal Paydown, Series 2015 (2)	-	-	-
Principal Paydown, Series 2016 (2)	(950,000)	(965,000)	(985,000)
Principal Paydown, Series 2017 (2)	(735,000)	(780,000)	(820,000)
Principal Paydown, Series 2019 (2)	(445,000)	(460,000)	(320,000)
Principal Paydown, Series 2020 (2)	(1,295,000)	(1,320,000)	(1,345,000)
Principal Paydown, Series 2020A (2)	(35,000)	(35,000)	(35,000)
Principal Paydown, Series 2022(2)	(350,000)	(135,000)	(345,000)
Direct Debt, End of Period (1)	<u>\$ 47,030,000</u>	<u>\$ 43,335,000</u>	<u>\$ 39,485,000</u>
Equalized Assessed Valuation	\$ 1,341,565,010	\$ 1,375,104,135	\$ 1,409,481,739
Assumed EAV Increase		2.50%	2.50%
Statutory Debt Limit @ 6.90%	\$ 92,567,986	\$ 94,882,185	\$ 97,254,240
Direct Debt, End of Period as % of EAV	3.51%	3.15%	2.80%
Statutory Debt Margin at End of Period (1)	\$ 45,537,986	\$ 51,547,185	\$ 57,769,240

(1) Assumes that the principal due in the current year is paid or that the funds are set aside for payment. Does not include leases.

(2) Principal paid on January 1 of the fiscal year.

- The District's debt capacity will be \$45.5 million on January 1, 2025
- Its current working cash bond capacity is \$29.1 million



Non-Referendum GO Bonds

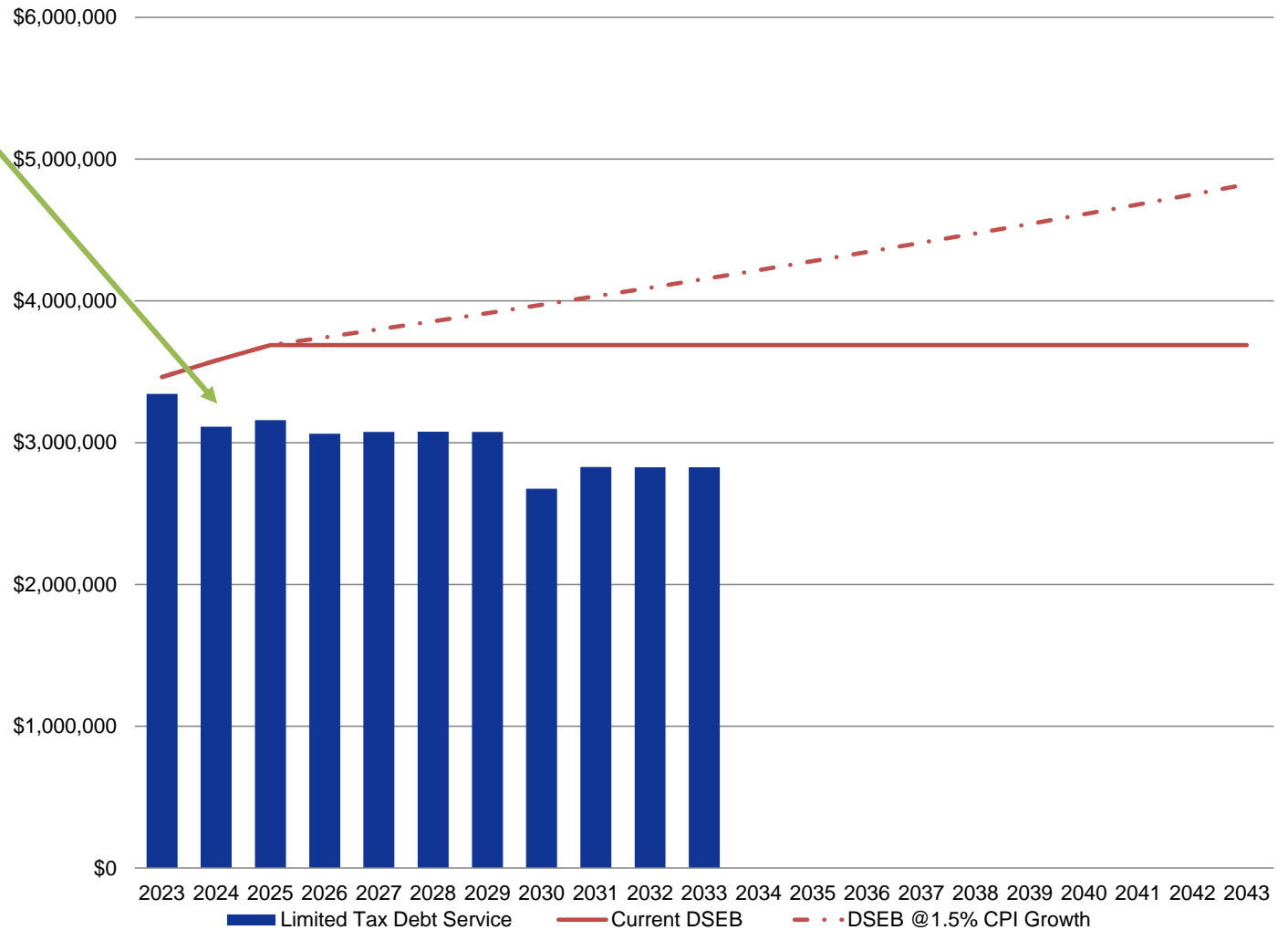
- ▶ Since the District is subject to tax caps, the annual debt service (principal and interest) payments on non-referendum GO bonds are limited by the District's Debt Service Extension Base (DSEB)
- ▶ Original DSEB was determined in tax year 1994 and was equal to the amount of non-referendum debt service levied for that year
 - ▶ The types of non-referendum bonds are described on the next slide
- ▶ Public Act 96-0501, enacted in 2009, increases a district's DSEB annually by the Consumer Price Index (CPI)
 - ▶ Original DSEB: \$2,531,175
 - ▶ DSEB as of levy year 2024: \$3,580,514
 - ▶ **DSEB as of levy year 2025 if CPI is 3%: \$3,687,929***

*2025 CPI will be released on January 15, 2025 (before the Series 2025 Bonds are sold)



Existing Debt Service on Bonds

Planned debt service drop off in levy year 2024 for another non-referendum bond issue





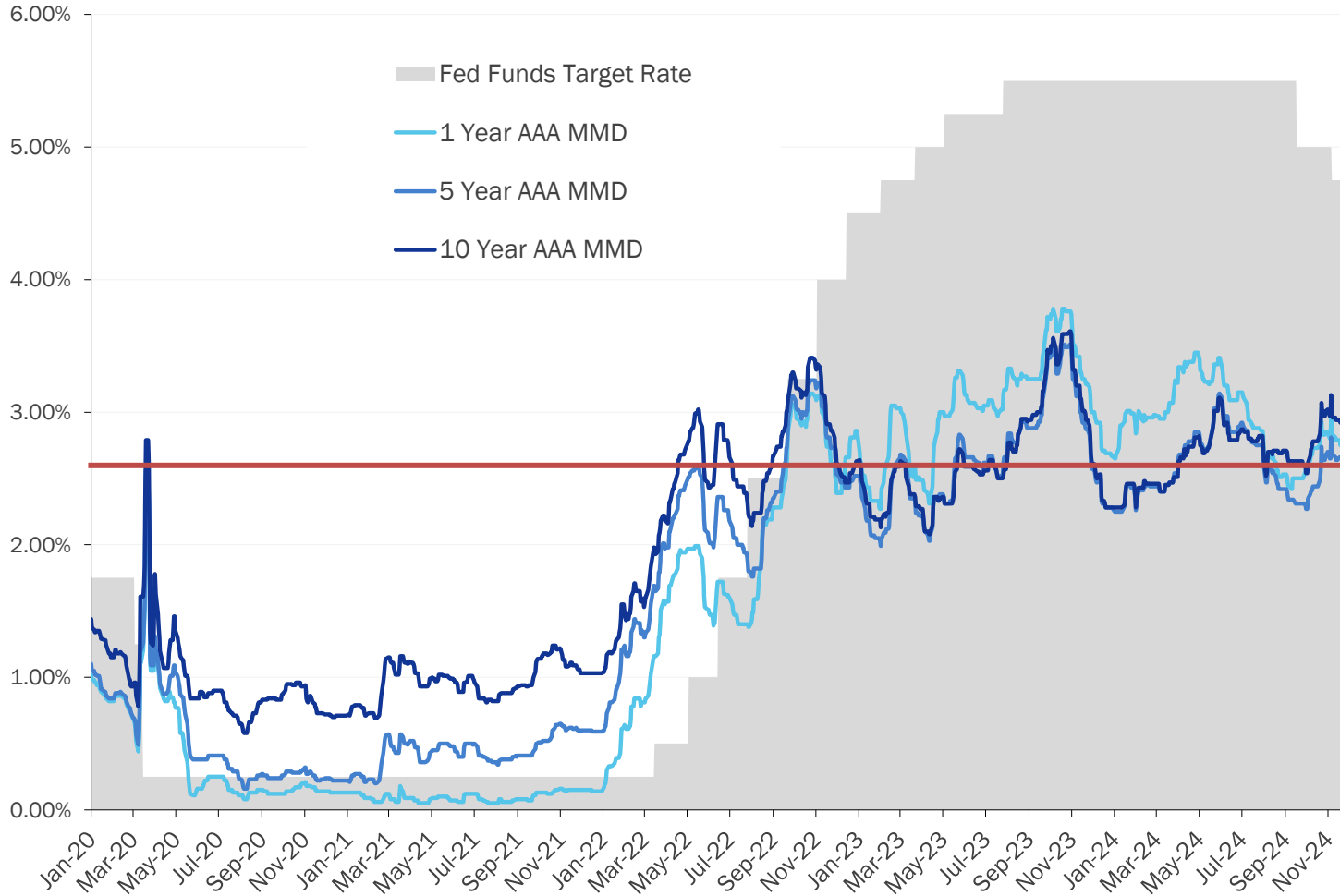
Existing Debt Service on Bonds (With 3% DSEB Growth in Levy Year 2025 and 1.5% Annually Thereafter)

Limited Tax Debt Service										Unlimited Tax Debt Service											
Levy Year	Fiscal Year	Prior Non-Referendum Debt Service	\$7,880,000 General Obligation		\$6,630,000 GO Limited Tax Refunding Bonds, Series		\$9,705,000 Taxable GO LTD School Bonds, Series		\$2,720,000 GO Limited Tax School Bonds, Series		Capitalized Interest	Total	Non Referendum Debt Service Extension Base Created W/1994 Levy (1)	Remaining Margin (1)	\$26,270,000 General Obligation School Bonds, Series		Total General Obligation Bonds Debt Service	Plus 1% County Loss/Cost Debt Service	EAV	Growth Rate (2)	B&I Tax Rate
			2015	2016	2017	2019	2020A	2022	2020	2020											
2021	2023	\$ -	\$ 303,200	\$ 1,010,785	\$ 879,560	\$ 491,450	\$ 411,615	\$ 111,268	\$ -	\$ (67,035)	\$ 3,140,843	\$ 3,140,843	\$ -	\$ 2,215,600	\$ 2,215,600	\$ 5,366,443	\$ 5,410,007	\$ 1,275,218,847	1.76%	0.4242	
2022	2024	\$ -	\$ 303,200	\$ 1,002,485	\$ 884,060	\$ 496,200	\$ 194,115	\$ 417,200	\$ -	\$ 3,294,260	\$ 3,297,885	\$ 3,625	\$ 2,178,600	\$ 2,178,600	\$ 5,472,860	\$ 5,527,589	\$ 1,315,176,583	3.13%	0.4203		
2023	2025	\$ -	\$ 303,200	\$ 1,008,985	\$ 875,810	\$ 494,000	\$ 193,765	\$ 467,950	\$ -	\$ 3,343,710	\$ 3,462,779	\$ 119,069	\$ 2,145,350	\$ 2,145,350	\$ 5,489,060	\$ 5,543,951	\$ 1,341,565,010	2.01%	0.4132		
2024	2026	\$ -	\$ 303,200	\$ 1,004,985	\$ 884,060	\$ 491,200	\$ 193,415	\$ 235,450	\$ -	\$ 3,112,310	\$ 3,580,514	\$ 468,204	\$ 2,105,600	\$ 2,105,600	\$ 5,217,910	\$ 5,270,089	\$ 1,375,104,135	2.50%	0.3833		
2025	2027	\$ -	\$ 303,200	\$ 1,005,685	\$ 885,060	\$ 332,800	\$ 193,065	\$ 438,700	\$ -	\$ 3,158,510	\$ 3,687,929	\$ 529,419	\$ 2,064,600	\$ 2,064,600	\$ 5,223,110	\$ 5,275,341	\$ 1,409,481,739	2.50%	0.3743		
2026	2028	\$ -	\$ 303,200	\$ -	\$ 1,971,200	\$ -	\$ 197,628	\$ 591,450	\$ -	\$ 3,063,478	\$ 3,687,929	\$ 624,452	\$ 2,027,350	\$ 2,027,350	\$ 5,090,828	\$ 5,141,736	\$ 1,444,718,782	2.50%	0.3559		
2027	2029	\$ -	\$ 303,200	\$ -	\$ -	\$ -	\$ 2,377,068	\$ 395,700	\$ -	\$ 3,075,968	\$ 3,687,929	\$ 611,962	\$ 1,988,600	\$ 1,988,600	\$ 5,064,568	\$ 5,115,213	\$ 1,480,836,752	2.50%	0.3454		
2028	2030	\$ -	\$ 303,200	\$ -	\$ -	\$ -	\$ 2,375,438	\$ 398,450	\$ -	\$ 3,077,088	\$ 3,687,929	\$ 610,842	\$ 1,948,350	\$ 1,948,350	\$ 5,025,438	\$ 5,075,692	\$ 1,517,857,670	2.50%	0.3344		
2029	2031	\$ -	\$ 303,200	\$ -	\$ -	\$ -	\$ 2,377,103	\$ 395,200	\$ -	\$ 3,075,503	\$ 3,687,929	\$ 612,427	\$ 1,906,600	\$ 1,906,600	\$ 4,982,103	\$ 5,031,924	\$ 1,555,804,112	2.50%	0.3234		
2030	2032	\$ -	\$ 303,200	\$ -	\$ -	\$ -	\$ 2,371,940	\$ -	\$ -	\$ 2,675,140	\$ 3,687,929	\$ 1,012,789	\$ 1,867,650	\$ 1,867,650	\$ 4,542,790	\$ 4,588,218	\$ 1,594,699,215	2.50%	0.2877		
2031	2033	\$ -	\$ 2,828,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,828,200	\$ 3,687,929	\$ 859,729	\$ 1,823,550	\$ 1,823,550	\$ 4,651,750	\$ 4,698,268	\$ 1,634,566,695	2.50%	0.2874		
2032	2034	\$ -	\$ 2,827,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,827,200	\$ 3,687,929	\$ 860,729	\$ 1,784,450	\$ 1,784,450	\$ 4,611,650	\$ 4,657,767	\$ 1,675,430,863	2.50%	0.2780		
2033	2035	\$ -	\$ 2,827,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,827,200	\$ 3,687,929	\$ 860,729	\$ 1,740,200	\$ 1,740,200	\$ 4,567,400	\$ 4,613,074	\$ 1,717,316,634	2.50%	0.2686		
2034	2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ 1,695,950	\$ 1,695,950	\$ 1,695,950	\$ 1,712,910	\$ 1,760,249,550	2.50%	0.0973		
2035	2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ 1,651,700	\$ 1,651,700	\$ 1,651,700	\$ 1,668,217	\$ 1,804,255,789	2.50%	0.0925		
2036	2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ 1,607,450	\$ 1,607,450	\$ 1,607,450	\$ 1,623,525	\$ 1,849,362,184	2.50%	0.0878		
2037	2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ 1,558,200	\$ 1,558,200	\$ 1,558,200	\$ 1,573,782	\$ 1,895,596,238	2.50%	0.0830		
2038	2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ 1,514,100	\$ 1,514,100	\$ 1,514,100	\$ 1,529,241	\$ 1,942,986,144	2.50%	0.0787		
2039	2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ -	\$ -	\$ 1,991,560,798	2.50%	0.0000		
2040	2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ -	\$ -	\$ 2,041,349,818	2.50%	0.0000		
2041	2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ -	\$ -	\$ 2,092,383,563	2.50%	0.0000		
2042	2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ -	\$ -	\$ 2,144,693,152	2.50%	0.0000		
2043	2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ -	\$ -	\$ 2,198,310,481	2.50%	0.0000		
Total DS From																					
Current FY:		\$ -	\$ 10,908,200	\$ 3,019,655	\$ 4,616,130	\$ 1,318,000	\$ 10,279,420	\$ 2,922,900	\$ -	\$ 33,064,305				\$ 29,429,700	\$ 29,429,700	\$ 62,494,005	\$ 63,118,945				

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase be the lessor of CPI or 5% each year starting with levy year 2009. The applicable CPI increase has been applied to levy years 2009-2024 assumes 3% growth for levy year 2025 and 0% per year thereafter.
 (2) Estimated EAV Growth Rate is assumed to be 2.5% from Levy Year 2024 onward.



Tax-Exempt Rates Since January 1, 2020



Average
10-Year
MMD
Since
January
2003 =
2.58%

Current
10-Year
MMD =
2.76%

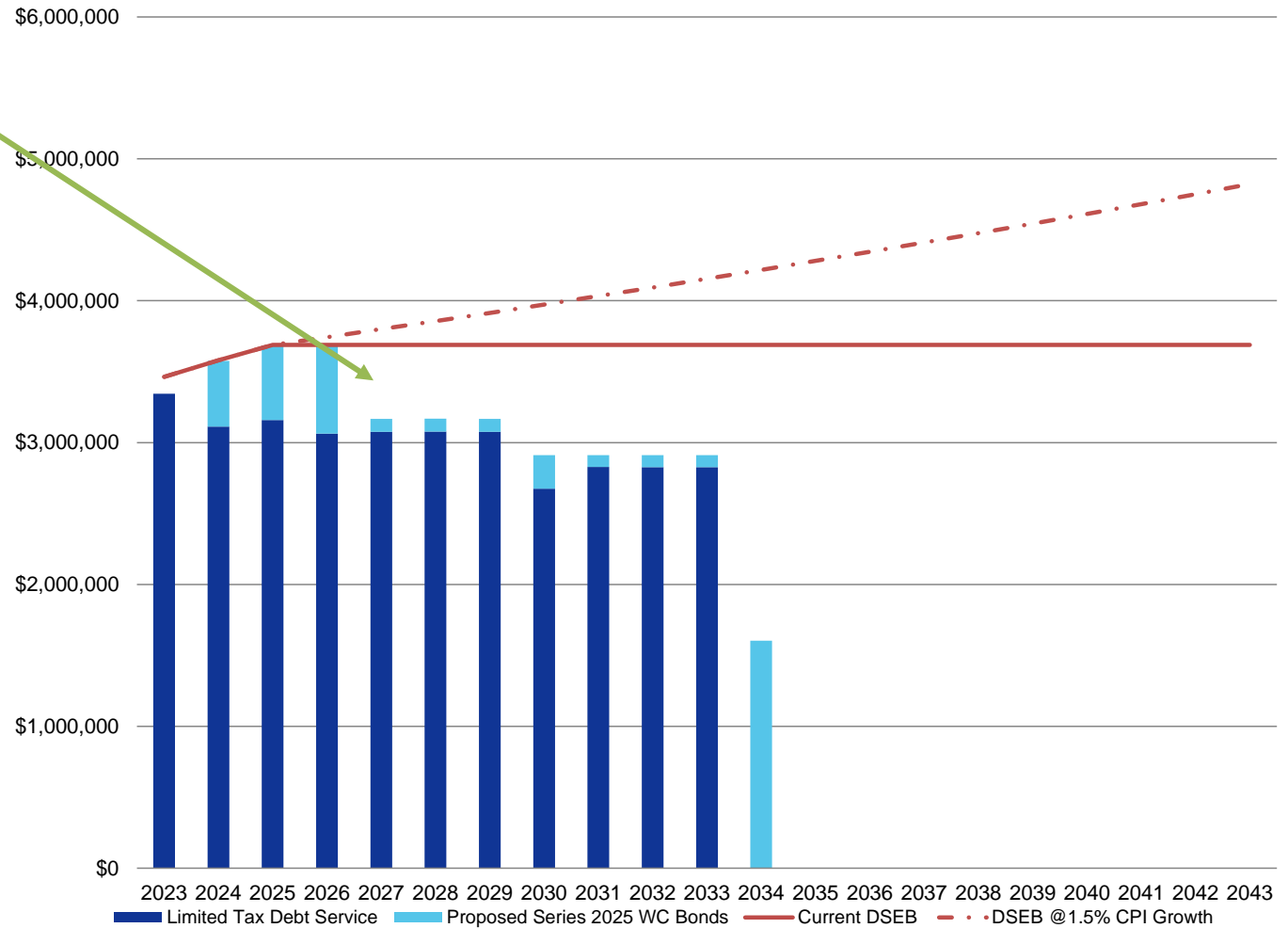
*The Municipal Market Data "MMD" is a AAA municipal bond market index produced by TM3. As of December 2, 2024.



Working Cash Bonds Scenario

\$3 Million of Proceeds Generated in February 2025

Room for another DSEB issue in 2027





Working Cash Bonds Scenario

\$3 Million of Proceeds Generated in February 2025

Limited Tax Debt Service										Unlimited Tax Debt Service																	
Levy Year	Fiscal Year	Prior Non-Referendum Debt Service	\$7,880,000 General Obligation		\$6,630,000 GO Limited Tax Refunding Bonds, Series		\$7,610,000 LTGO Refunding School Bonds, Series		\$2,765,000 GO Limited Tax School Bonds, Series		\$9,705,000 Taxable GO LTD Tax Refunding School Bonds, Series		\$2,720,000 GO Limited Tax School Bonds, Series		Proposed \$3,000,000 GO Limited Tax School Bonds, Series 2025 (3)	Capitalized Interest	Total	Non Referendum Debt Service Extension Base Created W/1994 Levy (1)	Remaining Margin (1)	\$26,270,000 General Obligation School Bonds, Series 2020		Total General Obligation Bonds Debt Service	Plus 1% County Loss/Cost Debt Service EAV	Growth Rate (2)	B&I Tax Rate		
			2015	2016	2017	2019	2020A	2022	2020	2020	Total	Total															
2021	2023	\$ -	\$ 303,200	\$ 1,010,785	\$ 879,560	\$ 491,460	\$ 411,615	\$ 141,268	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (67,035)	\$ 3,140,843	\$ 3,140,843	\$ -	\$ -	\$ 2,216,600	\$ 2,216,600	\$ 6,366,443	\$ 6,410,007	\$ 1,276,218,847	4.76%	0.4242
2022	2024	\$ -	\$ 303,200	\$ 1,002,485	\$ 884,060	\$ 496,200	\$ 194,115	\$ 417,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,294,260	\$ 3,297,895	\$ 3,625	\$ -	\$ -	\$ 2,178,600	\$ 2,178,600	\$ 6,472,860	\$ 6,527,589	\$ 1,315,176,583	3.13%	0.4203
2023	2025	\$ -	\$ 303,200	\$ 1,008,985	\$ 875,810	\$ 494,000	\$ 193,765	\$ 467,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,343,710	\$ 3,462,779	\$ 119,069	\$ -	\$ -	\$ 2,145,350	\$ 2,145,350	\$ 5,489,060	\$ 5,543,951	\$ 1,341,565,010	2.01%	0.4132
2024	2026	\$ -	\$ 303,200	\$ 1,004,985	\$ 884,060	\$ 491,200	\$ 193,415	\$ 235,450	\$ 463,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,575,820	\$ 3,580,514	\$ 4,694	\$ -	\$ -	\$ 2,105,600	\$ 2,105,600	\$ 5,681,420	\$ 5,738,234	\$ 1,375,104,135	2.50%	0.4173
2025	2027	\$ -	\$ 303,200	\$ 1,005,685	\$ 885,060	\$ 332,800	\$ 193,065	\$ 438,700	\$ 525,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,684,110	\$ 3,687,929	\$ 3,819	\$ -	\$ -	\$ 2,064,600	\$ 2,064,600	\$ 5,748,710	\$ 5,806,197	\$ 1,409,481,739	2.50%	0.4119
2026	2028	\$ -	\$ 303,200	\$ -	\$ 1,971,200	\$ -	\$ 197,628	\$ 591,450	\$ 621,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,684,578	\$ 3,687,929	\$ 3,352	\$ -	\$ -	\$ 2,027,350	\$ 2,027,350	\$ 5,711,928	\$ 5,769,047	\$ 1,444,718,782	2.50%	0.3993
2027	2029	\$ -	\$ 303,200	\$ -	\$ -	\$ -	\$ 2,377,068	\$ 395,700	\$ 90,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,166,818	\$ 3,687,929	\$ 521,112	\$ -	\$ -	\$ 1,988,600	\$ 1,988,600	\$ 5,155,418	\$ 5,206,972	\$ 1,480,836,752	2.50%	0.3516
2028	2030	\$ -	\$ 303,200	\$ -	\$ -	\$ -	\$ 2,375,438	\$ 398,450	\$ 90,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,167,938	\$ 3,687,929	\$ 519,992	\$ -	\$ -	\$ 1,948,350	\$ 1,948,350	\$ 5,116,288	\$ 5,167,450	\$ 1,517,857,670	2.50%	0.3404
2029	2031	\$ -	\$ 303,200	\$ -	\$ -	\$ -	\$ 2,377,103	\$ 395,200	\$ 90,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,166,353	\$ 3,687,929	\$ 521,577	\$ -	\$ -	\$ 1,906,600	\$ 1,906,600	\$ 5,072,953	\$ 5,123,682	\$ 1,555,804,112	2.50%	0.3293
2030	2032	\$ -	\$ 303,200	\$ -	\$ -	\$ -	\$ 2,371,940	\$ 235,850	\$ 235,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,910,990	\$ 3,687,929	\$ 776,939	\$ -	\$ -	\$ 1,867,650	\$ 1,867,650	\$ 4,778,640	\$ 4,826,426	\$ 1,594,699,215	2.50%	0.3027
2031	2033	\$ -	\$ 2,828,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,910,800	\$ 3,687,929	\$ 776,129	\$ -	\$ -	\$ 1,823,550	\$ 1,823,550	\$ 4,735,350	\$ 4,782,704	\$ 1,634,566,695	2.50%	0.2926
2032	2034	\$ -	\$ 2,827,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,910,800	\$ 3,687,929	\$ 777,129	\$ -	\$ -	\$ 1,784,450	\$ 1,784,450	\$ 4,695,250	\$ 4,742,203	\$ 1,675,430,863	2.50%	0.2830
2033	2035	\$ -	\$ 2,827,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,910,800	\$ 3,687,929	\$ 777,129	\$ -	\$ -	\$ 1,740,200	\$ 1,740,200	\$ 4,651,000	\$ 4,697,510	\$ 1,717,316,634	2.50%	0.2735
2034	2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,603,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,603,600	\$ 3,687,929	\$ 2,084,329	\$ -	\$ -	\$ 1,695,950	\$ 1,695,950	\$ 3,299,550	\$ 3,332,546	\$ 1,760,249,550	2.50%	0.1893
2035	2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ 1,651,700	\$ 1,651,700	\$ 1,651,700	\$ 1,668,217	\$ 1,804,255,789	2.50%	0.0925
2036	2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ 1,607,450	\$ 1,607,450	\$ 1,607,450	\$ 1,623,525	\$ 1,849,362,184	2.50%	0.0878
2037	2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ 1,558,200	\$ 1,558,200	\$ 1,558,200	\$ 1,573,782	\$ 1,895,596,238	2.50%	0.0830
2038	2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ 1,514,100	\$ 1,514,100	\$ 1,514,100	\$ 1,529,241	\$ 1,942,986,144	2.50%	0.0787
2039	2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,991,560,798	2.50%	0.0000
2040	2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,041,349,818	2.50%	0.0000
2041	2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,092,383,563	2.50%	0.0000
2042	2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,144,693,152	2.50%	0.0000
2043	2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,687,929	\$ 3,687,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,198,310,481	2.50%	0.0000
Total DS From Current FY:		\$ -	\$ 10,908,200	\$ 3,019,655	\$ 4,616,130	\$ 1,318,000	\$ 10,279,420	\$ 2,922,900	\$ 3,973,010	\$ -	\$ 37,037,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,429,700	\$ 29,429,700	\$ 66,467,015	\$ 67,131,685			

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase be the lessor of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2024 assumes 3% growth for levy year 2025 and 0% per year thereafter.

(2) Estimated EAV Growth Rate is assumed to be 2.5% from Levy Year 2024 onward.

(3) Rates based upon market conditions as of November 4, 2024 and recent bond sales which PMA believes to be accurate and reliable, plus 0.50%. Estimated TIC = 4.29%.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



Principal on Existing Debt

Levy Year	Fiscal Year	\$7,880,000			\$9,705,000			Total	Ending Principal Balance	Cumulative Retirement as Percent of Total	
		General Obligation Limited School Bonds, Series 2015	\$6,630,000 GO Limited Tax Refunding Bonds, Series 2016	\$7,610,000 LTGO Refunding School Bonds, Series 2017	\$2,765,000 GO Limited Tax School Bonds, Series 2019	\$26,270,000 General Obligation School Bonds, Series 2020	\$9,705,000 Taxable GO LTD Tax Refunding School Bonds, Series 2020A				\$2,720,000 GO Limited Tax School Bonds, Series 2022
2023	2025	\$ -	\$ 950,000	\$ 735,000	\$ 445,000	\$ 1,295,000	\$ 35,000	\$ 350,000	\$ 3,810,000	\$ 47,030,000	7.49%
2024	2026	-	965,000	780,000	460,000	1,320,000	35,000	135,000	3,695,000	43,335,000	14.76%
2025	2027	-	985,000	820,000	320,000	1,345,000	35,000	345,000	3,850,000	39,485,000	22.33%
2026	2028	-	-	1,925,000	-	1,375,000	40,000	515,000	3,855,000	35,630,000	29.92%
2027	2029	-	-	-	-	1,405,000	2,220,000	345,000	3,970,000	31,660,000	37.73%
2028	2030	-	-	-	-	1,435,000	2,255,000	365,000	4,055,000	27,605,000	45.70%
2029	2031	-	-	-	-	1,465,000	2,295,000	380,000	4,140,000	23,465,000	53.85%
2030	2032	-	-	-	-	1,470,000	2,330,000	-	3,800,000	19,665,000	61.32%
2031	2033	2,525,000	-	-	-	1,470,000	-	-	3,995,000	15,670,000	69.18%
2032	2034	2,625,000	-	-	-	1,475,000	-	-	4,100,000	11,570,000	77.24%
2033	2035	2,730,000	-	-	-	1,475,000	-	-	4,205,000	7,365,000	85.51%
2034	2036	-	-	-	-	1,475,000	-	-	1,475,000	5,890,000	88.41%
2035	2037	-	-	-	-	1,475,000	-	-	1,475,000	4,415,000	91.32%
2036	2038	-	-	-	-	1,475,000	-	-	1,475,000	2,940,000	94.22%
2037	2039	-	-	-	-	1,470,000	-	-	1,470,000	1,470,000	97.11%
2038	2040	-	-	-	-	1,470,000	-	-	1,470,000	-	100.00%
Total:		\$ 7,880,000	\$ 2,900,000	\$ 4,260,000	\$ 1,225,000	\$ 22,895,000	\$ 9,245,000	\$ 2,435,000	\$ 50,840,000		
Purpose:		WC (66%) Adv Ref (33%)	CR - 07	CR - 08	Working Cash	Building	AR - '12	Working Cash			
Callable:		01/01/25	01/01/25	01/01/26	n/a	01/01/29	01/01/29	n/a			

- Under current market conditions, the District cannot achieve any present value (PV) savings from refunding the Series 2015 and 2016 Bonds
- Should market conditions improve by February 2025 to generate a sufficient amount of PV savings, the sale of the Series 2025 Bonds may also incorporate a refunding of the Series 2015 Bonds



Timeline for Sale of Series 2025 Working Cash Bonds and Possible Refunding Bonds

December 17	Board adopts Notice of Intent Resolution and Resolution calling for Bond Issue Notification Act (BINA) hearing for working cash bonds at regular meeting
December 19	Notice of intent for working cash bonds published in the newspaper
January 7	Notice of BINA hearing for working cash bonds published in the newspaper
January 21	30-day petition period ends for working cash bonds
January 21	Board holds BINA hearing for working cash bonds at regular meeting
By February 6	District receives credit rating for the bonds
February 18	Board approves parameters resolution authorizing the bond sale at regular meeting
February 19	Bonds sold; delegates approve final results
By February 28	Required closing documents filed with the DuPage County Clerk
March 12	Bonds close; District receives working cash bond proceeds *Note - to impact the 2024 levy, the bond issue must close by February 28, 2025



Disclosure

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Non-Referendum GO Bonds

- ▶ The following types of non-referendum GO bonds are available to the District and the annual levy for these bonds needs to fit within the District's DSEB:
 - ▶ Working Cash (for capital projects or operating capital)
 - ▶ If for capital, funds are abated (permanent transfer) to the O&M fund and then transferred to the capital projects fund
 - ▶ Funding (pays off a claim or liability like a land contract)
 - ▶ Tort

- ▶ All of these require a BINA (Bond Issue Notification Act) hearing

- ▶ Working Cash Bonds and Funding Bonds also require a back door referendum which is a 30-day petition process (10% of registered voters)



Refunding Restrictions

- ▶ The District may refund or restructure callable tax-exempt bonds on a taxable basis at any time or it may issue tax-exempt current refunding bonds
 - ▶ The soonest they may be refunded on a current basis is 90 days before the call date
- ▶ The 2015 and 2016 Bonds are callable on January 1, 2025
 - ▶ The soonest a tax-exempt refunding may occur is early October of 2024
 - ▶ All of the 2015 Bonds are callable (\$7,880,000) with an average rate of 3.83%
 - ▶ \$1,950,000 of the 2016 Bonds are callable with an average rate of 2%